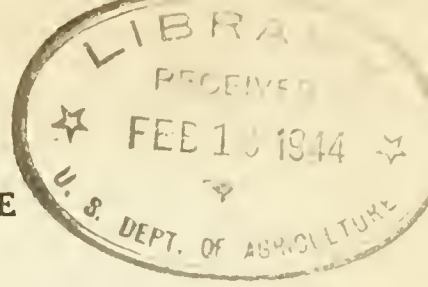


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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics

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Agricultural Economics Bibliography No. 61

FINANCING AMERICAN COTTON PRODUCTION AND MARKETING
IN THE UNITED STATES

Compiled by Mildred C. Benton
Under the Direction of Emily L. Day, Library Specialist in Cotton Marketing
Division of Cotton Marketing Branch Library

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Washington, D. C.
November, 1935

FOREWORD

This bibliography includes references to periodicals and books relating to all phases of the financing of American cotton from production through marketing. References cover the period 1897-1935. A list of the sources consulted is given below.

SOURCES CONSULTED

Card catalogues of the following libraries:

- Library of Congress
- U. S. Department of Agriculture
- U. S. Bureau of Agricultural Economics
- U. S. Bureau of Agricultural Economics, Division of Cotton Marketing
- U. S. Department of Commerce
- U. S. Farm Credit Administration

Indexes:

- Agricultural Index, 1916-August 1935
- Industrial Arts Index, 1913-August 1935
- International Index to Periodicals, 1920-July 1935
- Public Affairs Information Service, 1915-August 1935
- Readers Guide to Periodical Literature, 1900-September 1935
- U. S. Department of Agriculture, Bureau of Agricultural Economics, Agricultural Economics Literature, January 1927-October 1935
- U. S. Department of Agriculture, Bureau of Agricultural Economics, Division of Cotton Marketing, Cotton Literature, January 1931-October 1935, also its predecessor, Current Literature on Cotton, July-December 1930.

Bibliographies:

- Bercaw, L. O. and Colvin, E. M. Bibliography on the marketing of agricultural products. 351pp. Washington, D. C., U. S. Govt. print. off., 1932. (U. S. D. A. Misc. pub. 150. Supplementary to Misc. circ. 35)
Cotton, pp.48-53.
- Day, E. L., Jacobs, Katharine and Olcott, M. T. Bibliography on the marketing of agricultural products. 56pp. Washington, U. S. Govt. print. off., 1924. (U. S. D. A. Misc. circ. 35)
Revised and enlarged from Bibliographical Contributions 7, Library, U. S. Department of agriculture. Mimeogr. Part III, Cotton, pp.14-16.
Supplemented by Misc. pub. 150, Bibliography on the marketing of agricultural products.
- Gardner, Chastina. Cooperation in agriculture. A selected and annotated reading list, with special reference to purchasing, marketing and credit. Including only works printed in English. 76pp. Washington, U. S. Govt. print. off., 1927. (U. S. D. A. Misc. circ. 97)
Supersedes Miscellaneous circular 11, Agricultural cooperation; a selected and annotated list with special reference to purchasing, marketing, and credit, by Chastina Gardner. 1923.
- Jacobs, Katharine. A beginning of a bibliography on agricultural credit in the United States. 22pp. Typed. Washington, D. C., July 1929.
- Lane, R. P. Cotton and cottonseed; a list of the publications of the United States Department of agriculture on these subjects, including early reports of the United States Patent office. 149pp. Washington, U. S. Govt. print. off., 1934. (U. S. D. A. Misc. pub. no. 203, Nov. 1934)
Production credit, pp.49-50.
- U. S. Library of Congress, Division of bibliography. A list of references on agricultural credit. 14pp., mimeogr. Washington, D. C., Feb. 21, 1924.

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1. About cotton financing. Mr. Farmer must grow own food and feed this year, or no cash advance for him. Ariz. Prod. 10(22): 1, 7. Feb. 1, 1932. 6 Az44
2. Achelis, J. F. The factor finds fresh fields. Nation's Business 23(4): 32, 72, 74. April 1935. 286.8 N212
Factoring, which got its start with textiles, due to "the highly seasonal nature of the industry" was until the last few years confined to textiles. It is explained as being "strictly a financial arrangement, by which a factor buys a concern's accounts receivable for cash without recourse. Actually the factor takes over all of the credit and collection functions of a concern as the bookkeeping for accounts receivable." Benefits of such a service are stressed.
3. Action of American cotton co-operative association on advancing to co-operatives 90% of cotton value. Com. and Financ. Chron. 131(3401): 1349. Aug. 30, 1930. 286.8 C73
Statement of E. F. Creekmore issued by the Federal Farm Board.
4. Agelasto, A. M., Doyle, C. B., Meloy, G. S., and Stine, O. C. The cotton situation. U. S. Dept. Agr. Yearbook, 1921: 323-406. 1 Ag84Y
Financing and marketing, pp.367-390.
5. American cotton association, Committee on cooperative marketing. Report of the committee on cooperative marketing. 80pp. St. Matthews [S. C.], 1920. 72.9 Am322
The permanent committee on cooperative marketing reviews existing marketing conditions and suggests remedial steps covering financing and warehousing as well as production and organization of marketing associations.
6. American cotton cooperative association organized. Com. and Finance 19(4): 218. Jan. 22, 1930. 286.8 C737
Outline of plan of the central sales agency organized by the Federal Farm Board.
Among the powers of the new association are the following:
"To lend money to stockholding members and their subsidiaries for financing the movement of their crops from farm to market or to finance or enable them to finance any proper activity necessary to the delivery, handling, processing or marketing of cotton."

7. American institute of banking. Farm credit administration. 478pp., tables. New York, American inst. banking, Section American bankers assoc. 1934.

The financing of cotton is briefly mentioned in Chapter III, Farm Credit Prior to 1933; chapter VII, Federal Intermediate Credit Banks; chapter VIII, Production Credit Corporations and Associations; chapter XI, Production Credit Loan Procedure; and chapter XV, Emergency Measures Affecting Farm Credit, which includes a description of the Commodity Credit Corporation, established by executive order on October 16, 1933.

8. American institute of cooperation. American cooperation. Collections of papers and discussions comprising the first to sixth sessions of the American Institute of Cooperation, 1925-1930. 2 v. each, 1925-1928, 1930; 1 v., 1929. Washington, American Institute of Cooperation. [1925-1930], 280.29 Am3A

Papers dealing with cotton financing are as follows:

1925, Financing of cooperative associations through intermediate credit banks, by A. C. Williams, v. 1, pp.397-402; The New York banker's attitude toward cooperative loans by M. L. Corey, v. 1, pp.403-416; The United States warehouse act and its relation to cooperative cotton marketing, by H. S. Yohe, v. 1, pp.417-425; The use of acceptance credit in cooperative financing, by Wilbur Ward, v. 1, pp.426-429.

1926, Cooperation and production credit in the south, by B. W. Kilgore, v. 2, pp.370-384.

1929, Commodity credit need for cotton, by S. L. Morley, pp. 567-577; Financing the marketing of cotton, by Harry Williams, pp.577-580.

1930, The Federal intermediate credit bank system, by Paul Bestor, v. 1, pp.60-71.

9. Anderson, B. M. Caution in financing of cotton exports urged. Com. and Financ. Chron. 112(2920): 2478. June 11, 1921. 286.8 C73

A part of speech given at the National Conference of cotton growers, New York, May 31, 1921. Mr. Anderson urges careful consideration of the policy of providing new financial facilities for exporting cotton to Europe, to be held there pending a revival of European industry.

10. Anderson, G. E. R. F. C. cotton stabilization loan speculative, reversing previous policy. Annalist 40(1028): 428-429. Sept. 30, 1932. 284.8 N48

An examination of the Farm Board's cotton stabilization financing and an attempt to justify the action of the Reconstruction Finance Corporation which was "expected to step into the farm credit field as the Federal Farm Board stepped out."

11. Ardrey, J. H. Warehouse receipts and cotton loans. Textile World 56(16): 2431-2485. Oct. 25, 1919. 304.8 T315

Reviews the several types of laws affecting warehousing and considers the "specific qualities which the warehouse receipt must possess to make it from the bankers' point of view, a suitable basis for the granting of credit."

Standardized warehouse receipts are advocated so that banks

generally could "undertake to accept on their security, and these acceptances, readily saleable on the general discount market, would assure abundant credit at minimum prices."

12. Arnold, J. J. Financing of cotton. Amer. Acad. Polit. and Social Sci. Ann. 38(2): 599-609. September 1911. 280.9 Am34
13. Baer, J. B., and Woodruff, G. P. Commodity exchanges. Ed. 3, 319pp., illus. New York and London, Harper and brothers, 1935. 284 B14
Hedging as an aid in financing, pp.97-99.
The financing function of the futures exchange is outlined as follows: (a) A continuous market and the ready transferability of commodities by means of warehouse receipts give the commodity a high degree of liquidity; (b) Liquidity of the commodity is an encouragement to larger loans by bankers, and it is a safeguard to the banker; (c) Ability to finance commodities readily enables dealers and manufacturers to operate successfully on smaller profit margins, p.211.
14. Bankers, not legislators, will cut cotton acreage. Business Week. Dec. 9, 1931, p.26. 280.8 Sy8
"The agreement of Southern bankers to withhold enough financial support to require a reduction of at least one-fourth in the 1932 crop is expected to be more effective than will be any action taken by legislatures."
15. Banking and crop moving. Fed. Reserve Bull. 6(10): 1011-1015. October 1920. 173 F31B
The section called "Review of the Month" is devoted to a discussion of the crop-moving problem from the credit or banking standpoint which is essentially that of providing the farmer or producer with the means to pay expenses incurred in the harvesting and marketing of his crop, while yet retaining ownership of it, if desired, up to the time that it moves to market.
16. Barnfather, T. G. Financing the cotton imports. Inst. Bankers Jour. 41(2): 57-61. February 1, 1920. L. C.
Written from the standpoint of Liverpool merchants.
17. Bassett, C. E., Moonaw, C. W., and Kerr, W. H. Cooperative marketing, and financing of marketing associations. U. S. Dept. Agr. Yearbook, 1914: 185-210. 1 Ag84Y
In this general outline of the work of marketing associations, "the securing of capital and credit" is listed as one of the main features.
The article attempts to emphasize the advantages of cooperation, using loans on warehoused cotton as an example in one instance. "The farmer with a few bales has a comparatively hard time in securing loans on his cotton. Pooled or large lots of cotton will command support in the way of loans from bankers in preference to hundreds of smaller loans."
18. Bell, G. H. Safer credits by crop contracts. Arkansas bank seeks to free small planter from incubus debts against future production. Borrower is required to be depositor to procure loan. Amer. Bankers Assoc. Jour. 16(8): 474, 535. February 1924. 284.8 Am3

Plan of an Arkansas bank for financing cotton and corn production.

19. Benner, C. L. The Federal intermediate credit system. 375pp. New York, The Macmillan co., 1926. 284.2 B43
This study "attempts to portray the economic and political situation that gave rise to the Agricultural Credits Act of 1923, and to appraise the value of the new institutions created by this legislation."
It is of interest because cotton was one of the principle commodities affected.
Appendix A, p.281, is given over to a discussion and description of The North Carolina Agricultural Credit Corporation, organized at the initiative of the Cotton Growers' Co-operative Association of that state because there was need of a method of financing its members in such a way as to relieve them of the necessity of mortgaging their crops to persons unfavorable to the co-operative marketing movement.
20. Bing, A. E. Cooperative production credit for members. Natl. Coop. Mark. Conf. Proc. 3: 119-124. Washington, D. C., 1925. 280.39 N214
A discussion of the North Carolina agricultural credit association which organization it is said, has saved the cotton farmer in the neighborhood of 3 cents a pound in financing costs.
21. Bollinger, John. Improved methods of cotton financing. Textile World 56(16): 2491-2493. Oct. 25, 1919. 304.8 T315
Explains the advantages resulting from the acceptance system made possible by the provisions of the Federal Reserve Act, passed in 1914.
22. Booth, W. H. The problems of financing American cotton. World Cotton Conf. Official Rept. 2: 123-127. Manchester, 1921. 72.9 W89C
This paper, read by J. A. Terrace in the absence of Mr. Booth, presents the difficult situation in the export cotton business in America brought on as an aftermath of the world war.
Also in Textile World 60(2): 309, 311. July 9, 1921.
23. Boyle, J. E. Cotton and the New Orleans cotton exchange. 192pp. Garden City, N. Y. The Country life press, 1934. 287 N47Co
Although financing is not discussed to any extent, several sentences of interest are to be found, i.e. "Credit is one of the six, separate, distinct, but interrelated services connected with the marketing of cotton," p.6.
"With improved storage has come cheaper credit. There is no better collateral for bank credit than a standard warehouse receipt for insured, hedged cotton, hence anyone with this collateral now gets all the credit he is entitled to at the lowest market rates," p.7.
"The credit function gave the factor his important place in the marketing system. It was to the factor that the planter would repair in the early spring for credit enough to finance his whole crop year's operations - seed, supplies and so on...In the absence of country banks and in the absence of the other agencies and instrumentalities of credit, the factor system was an economical and logical system" in early years, p.8.

24. Brannen, C. O. Relation of land tenure to plantation organization. U. S. Dept. Agr. Bull. 1269, 77pp., illus. 1924. 1 Ag84B
Credit, pp.60-65.
25. [Breton, Albert] Flea for cotton bank acceptance. Shows this method of financing equally advantageous to northern and southern interests. Textile World 53(52): 6320. June 29, 1918. 304.8 T315
Part of an address given before the New England Bankers' Association in June 1918.
26. Burkett, C.W. Cotton, its cultivation, marketing, manufacture, and the problems of the cotton world. 331pp., illus. New York, Doubleday, Page & co., 1906. 72 B91
Borrowing on the crop is bad business, pp.228-229.
27. Burr, C. H. Bankers understand and know the value of the futures mart. Very often it is insisted that use be made of its price insurance features. Cotton Digest 4(3): 6. Oct. 31, 1931.
286.82 C822
Explains the use of the hedge as a protection against loans.
28. Caldwell, T. J. Commodity financing - 1921. Cotton Digest 4(47): 5. Sept. 3, 1932. 286.82 C822
History of the Federal International Banking Company which was "very active in financing the accumulation and the movement of cotton for export to all ports of the world...During its four years of activity, it financed nearly \$100,000,000 of cotton for export and...out of that total of cotton financed, only two or three losses were suffered, amounting to less than \$20,000 in all, which shows that the financing of cotton for export, when properly handled, is probably the safest kind of banking that can be done."
29. Camp, W. R. Agricultural pools in relation to regulating the movement and price of commodities. Acad. Polit. Sci., New York Proc. 11(4): 183-236. January 1926. 280.9 Acl
A "critical examination" of various commodity pools and their relation to the processes of distribution and banking. Cotton is included in the commodities discussed.
30. Campbell, J. P. A cooperative movement to promote farm financing methods for the development of a safe farming system. Ga. Agr. Col. Ext. Bull. 397, 16pp. Athens, 1931. 276 G29B
Report of demonstrations in financing cotton farmers in various counties of Georgia undertaken by the Georgia Bankers Association.
31. [Carson, W. J.] Financing the production and distribution of cotton. 72pp. Washington, U. S. Govt. print. off., 1923. Pam. Coll.
"Published as a series of articles in the Federal Reserve Bulletin, February, March, April, May and June, 1923". 173 F31B
Financing the grower - long staple areas, pp.5-14.
Financing the grower - short staple areas, pp.15-27.
Financing the operations of the (cooperative) associations, pp.61-70.

32. Carson, W. J. Use of acceptances in financing American cotton. *Econ. World* (n.s.) 27(23): 798-800. June 7, 1924. 286.8 M34
Also in *Acceptance Bull.* 6(5): 8-11. May 1924.
33. Cavanaugh, F. J. Financing the cotton farmer; credit at low rates to meet seasonal demands. *Acceptance Bull.* 10(9): 13-18. September 29, 1928. L. C.
34. Chapman, J. M. Cooperative marketing finance. *Polit. Sci. Quart.* 39(4): 592-623. Dec. 1924. 280.8 P75
The article discusses types of organization and methods of financing the marketing operations, including State and Federal efforts to meet the needs of farmers.
In his conclusions, the author points out that "the rapid increase in the organization of cooperative associations has made necessary many changes in the methods of financing the marketing of agricultural commodities. The so-called middlemen do not have as large a share in financing as under the older system. This burden is being assumed in part by the cooperative association. The commercial banks continue to supply the great bulk of funds and credit is advanced to a greater extent to associations who in turn provide the growers with funds upon delivery of their crops."
35. Clark, F. E., and Weld, L. D. H. Marketing agricultural products in the United States. 672pp., illus. New York, The Macmillan co., 1932. 280.3 C54M
Ch. XIII, Market finance, pp.285-318, concerns the major financial problems of agriculture in general, but cotton financing is included.
36. Collins, J. H. Credit for crops. An interview with Bernard M. Baruch on better marketing for farmers. *Country Gent.* 86(14): 13, 28. Apr. 2, 1921. 6 C833
"To provide longer term money and more of it, Mr. Baruch suggests a system of bonded warehouses where farmers can store their products, overcoming the pressure of the present system of marketing. They would get warehousing receipts for their products. These could be used for security in borrowing to pay their debts and to finance a more orderly marketing of products. Through a finance corporation, lending on warehouse receipts and issuing securities against them, the private investor's capital would be brought into farming as it has into other business."
37. Commodity classification of acceptances. *Bankers Mag.* 111(3): 340. September 1925. L. C.
"Of the bankers' acceptances purchased outright by the Federal Reserve banks in March and April [1925] 40 per cent in dollar value were drawn to finance the marketing of cotton and grain."
38. Corporations to hold part of cotton crop. *Bradstreet's* 60(2827): 1119-1120. Sept. 3, 1932. 286.8 B72
"Two-million bales or 17 per cent of this year's domestic crop, will be held off the market as a result of loans by the Reconstruction Finance Corporation to the American Cotton Co-operative Association (loaned \$15 million) and the Cotton Stabili-

zation Corporation" (Federal Farm Board subsidiary and loaned \$35 million).

"The loan on a bale is \$25, of which \$17.50 is to replace loans by banks and the balance to supplement working capital."

39. Cotton acreage reduction campaign in North Carolina - proposed \$1,000,000 finance corporation. Com. and Financ. Chron. 123 (3204): 2602-2603. Nov. 20, 1926. 286.8 C73
Quotes the Raleigh "News & Observer" as to the organization of the Carolina Cotton Finance Corporation. This corporation will have borrowing power from Intermediate Credit Banks and the money will be loaned on cotton stored in United States or North Carolina bonded warehouses. Loans at 6% interest will be made to individuals, supply merchants and banks, but with the sole purpose to store cotton off the market.
40. Cotton finance. Martins Bank Ltd. Monthly Circ. 11(7): 1-4. July 15, 1930.
Reprint of article in Bankers Mag. 120(4): 555-561. April 1930. 284.8 M36
"It is proposed to limit this...article entirely to the financing of cotton in Great Britain although, strictly speaking, financing begins with the advances obtained by the cotton grower in America."
41. Cotton holding plan in effect. Com. and Finance 20(47): 1732. Nov. 25, 1931. 286.8 C737
Outlines financing plan agreed upon at a New Orleans conference by the Federal Farm Board and southern bankers, effective Nov. 22, 1931.
42. Coulter, E. M. The movement for agricultural reorganization in the cotton south during the civil war. Agr. Hist. 1(1): 1-17. January 1927. 30.98 Ag8
Brief reference is made to the "Cotton Planters Bank of Georgia" which gave loans on cotton when placed in warehouses and properly insured. Governor Brown, in his message to the legislature on Nov. 6, 1861 recommended that the planters be allowed two-thirds the market price on their cotton. The act was passed Dec. 14, 1861.
43. Cox, A. B. Local cotton marketing in Texas. A preliminary report. 26pp., mimeogr. Washington, D. C., 1927. 1.9 Ec733L
Financing the local market, pp.16-21.
Relation of credit to time and method of marketing, pp.22-24.
44. Cox, A. B. Marketing American cotton in England. U. S. Dept. Agr. Tech. Bull. 69, 87pp. 1928. 1 Ag84Te
Financing cotton in Liverpool, pp.54-55.
45. Cox, A. B. Services in cotton marketing. U. S. Dept. Agr. Bull. 1445, 39pp. 1926. 1 Ag84B
Financing cotton marketing, pp.29-33. Includes information on financing the processing and movement; financing the purchase; financing cotton stocks; methods of financing the growing of the cotton crop and its effect on methods of marketing; financing cotton out of growers' hands; and financing the manufacturer.

46. Daniels, G. W. The early records of a great Manchester cotton-- spinning firm. *Econ. Jour.* 25(98): 175-188. June 1915. 280.8 Ec72
From this record of a firm's relations with the raw cotton and yarn market one gains an insight into the financing and credit problems of the late 18th and early 19th centuries.
47. Dorton, R. E. Importance of hedging in cotton transactions. *Bankers Mag.* 123(4): 449-453. October 1931. L. C.
Financing of cotton from farmer to consumer predicated on proper hedge being maintained at all times.
48. Dumbell, S. Cotton market in 1799. *Econ. Jour. sup.* (Econ. Hist. ser. 1) 1: 141-148. January 1926. 280.8 Ec72E
"As for the financial arrangements between the broker and his buying clients, there is again anticipation of what was to become the prevailing custom. Short credits only were allowed, the majority of payments being made in three-months bills, though sometimes two-months and on rare occasions, four-months bills were presented; and the settlement was effected within periods ranging from two to fourteen days. Ten years later, in a ledger of 1809, the record of every transaction is marked, 'Payment in 10 days per three-months bill' and this was authoritatively stated to be the rule of the trade...", p.147.
49. Durfee, R. N. Advantages of the acceptance for cotton financing. *Textile World* 53(49): 6011. June 8, 1918. 304.8 T315
Explains method of financing the cotton crop showing how the use of bankers' and trade acceptances involve little change in methods but greatly expands country's financial resources.
50. Durfee, R. N. Cotton warehousing and financing. *Textile World* 55(2): 134. Jan. 11, 1919. 304.8 T315
Refers to progress already made in the change of the financing of cotton by the use of bankers' and trade acceptances and points to fact that a chain of warehouses available at strategic points would greatly increase the use of these acceptances.
51. Ebbels, L. S. Cotton and southern banking. *Bankers Mag.* 123(5): 587-591. November 1931. L. C.
Traces production credit operations, showing the influence of banks on production costs, surplus and diversification.
52. Ellinger, Barnard. Credit and international trade. How they work in practice. 189pp. London, Macmillan and co., 1934. 286 E15
"This book is concerned with the world's international trade in commodities and describes how these commodities are carried round the earth on an endless belt of credit."
"Cotton forms a useful illustration because the length of time elapsing from the planting of the seed until the consumption of the finished article is so great. The object of credit is to cover the period between production and consumption and the longer this period is, the longer is the time for which credit is required. The more complex and numerous the processes of production, manufacturing and distribution are, the more complex are the kinds of credit required and the greater the variation in the types of credit instruments used. This fact is clearly demonstrated

in this book because at least 90% of the credit instruments which have been reproduced appertain to the cotton industry."

53. Esgate, A. T. The financing of cotton production in Salt River valley. Arizona Indus. Cong. Bull. 7: 12-17. Phoenix, 1922. 280.9 Ar4 No.7
54. Eustler, R. B. Agricultural credit and the negro farmer. Social Forces 8(3): 416-425; 8(4): 565-573. March-June 1930. 280.8 J823
The information in this study was gathered from personal interviews with 588 negro farmers in the eastern and central sections of North Carolina where cotton is one of the crops grown. It was found that a very high percentage of the farmers resorted to each of four types of credit (mortgage, short time cash, fertilizer and merchant) and that with the one exception of mortgage credit, the costs are excessive and constitute a heavy drain on the farmer's income. Each type of credit is discussed.
55. Federal intermediate credit banks ready to advance loans to cotton growers. Com. and Financ. Chron. 131(3405): 199. September 27, 1930. 286.8 C73
Text of circular letter sent out by the Federal Farm Loan Board reporting the movement to assist growers in marketing of their crops.
56. Federal reserve board permits rediscounting of paper up to 80% of market value of cotton. Com. and Financ. Chron. 113(2926): 349. July 23, 1921. 286.8 C73
Statement issued on July 14, 1921 by J. Skottowe Wannamaker, president of the American Cotton Association which indicates that the Federal reserve board was to loan \$100,000,000 on cotton stored and insured. "This means that the farmers of the south, instead of selling their cotton for less than one-third the cost of production will be enabled to hold the same until confidence is restored and the markets opened."
57. Financing cotton through War finance corporation. Com. and Financ. Chron. 113(2931): 902-903. Aug. 27, 1921. 286.8 C73
An arrangement whereby the Federal International Banking Company of New Orleans is to assist in the financing of cotton for export, is dealt with in this article, quoted from a bulletin published by the company.
58. Financing of cotton exports arranged by War finance corporation. Com. and Financ. Chron. 113(2925): 243-244. July 16, 1921. 286.8 C73
59. Financing raw cotton imports. How the banks assist. Textile Weekly 11(273): 340. May 26, 1933. 304.8 T3127
Abstract of paper by Peter Forrester read before the Oldham Mill Secretaries' and Salesmen's Association.
60. Financing the movement of American cotton. Midland Bank Ltd. Monthly Rev. September 1924, pp.1-5. 289.8 M58
Includes discussion of shipping reimbursement of shipper, negotiation of drafts, settlement of indebtedness, the basis risk, straddles, forward contracts, and the settlement of differences.

61. Fletcher, R. S., Jr. Five momentous years in cotton marketing; how the Tennessee cotton growers' association has grown into an efficient merchandising agency. Tenn. Farm Bur. Fed. News, December 1928, p.21. 280.82 B89
Contains a paragraph on the credit corporation which is a subsidiary to the Tennessee cotton growers' association.
62. Ford, A. W. Federal control goes south. New Repub. 74(951): 41-43. Feb. 22, 1933. 280.8 N
The writer discusses the small cotton farmer's credit method of financing his crop, the system of government loans to the grower, and the probable effect of such loans on acreage control and crop diversification.
63. Formation of nine cotton finance corporations with capital of \$16,000,000 undertaken. Com. and Financ. Chron. 123(3202): 2335-2338. Nov. 6, 1926. 286.8 C73
Also in Com. and Finance 15(45): 2241. Nov. 3, 1926. 286.8 C737
Statement of Eugene Moyer which appeared in the Memphis Commercial Appeal. He indicates that the people of the cotton states have organized finance corporations to make use of the resources of the intermediate credit system. The law provides that \$10 can be provided by the Government for every \$1 raised by corporations of the kind. The money is for the purpose of financing the storage of approximately 4,000,000 bales of cotton of the 1926 crop.
64. Forster, G. W. The effects of the present credit system on southern agriculture. Social Forces 10(3): 426-435. March 1932. 280.8 J823
States that the system reduces farm earnings, increases number of landless farmers, prevents use of fertilizer on such crops as cotton and tobacco, makes the farmer dependent on the creditor, encourages dumping (especially of cotton) and prevents formation of cooperative marketing associations. Improvements in the system are suggested.
65. Fossick, G. L. To reduce cotton crop by credit strike. Textile World 59(6): 373, 913. Feb. 5, 1921. 304.8 T315
Outlines the plan and organization, backed by bankers and merchants and the probable effect of credit restriction.
66. Fraser, Drummond. Ter Meulen credit plan as applied to cotton exports. Com. and Financ. Chron. 113(2925): 241-242. July 16, 1921. 286.8 C73
Reprinted from New York Times of July 3, 1921. "The idea underlying the ter Meulen scheme is to collect certain specific assets in each country, which will be valued on a gold basis and against which bonds may be issued for a stated period. The bonds are to be at the disposal of the Governments of the countries to which the assets belong, but whenever a national of a country gives credit for the purchase of cotton abroad, he borrows from his Government a number of bonds on his private securities. These bonds will stand as collateral security for the needed credit...Reasonable and safe credit is within the reach of exporters, if only they urge or request their eventual importers to guarantee their purchases with ter Meulen bonds."

67. From cotton farmer to spinning mill. How the world cotton supplies are marketed and financed. Manchester Guardian Com. 30(775): 323-324. Apr. 26, 1935. 286.8 M3150
68. Fund of \$100,000,000 to be raised by Texas bankers to retire 1,000,000 bales of cotton. Com. and Financ. Chron. 123(3197): 1707-1708. Oct 2, 1926. 286.8 C73
A financial plan worked out in order to prevent a further decline in the price of cotton. "To put the plan into operation Texas bankers were urged to convert some of their loans on the cotton crop into new loans on the actual cotton insured and warehoused, with warehouse receipts or chattel mortgages attached, and thus help cotton growers of Texas to market their crop in an orderly manner and stop dumping."
69. Gabbard, L. P. An agricultural economic survey of Rockwall county, Texas, a typical blackland cotton farming area. Tex. Agr. Expt. Sta. Bull. 327, 161pp., illus. College Station, 1925. 100 T31B
Ch. VIII, Farm credit, includes a discussion of classification of types of credit needed; the farm credit situation in Rockwall county; long-term credit; short-term credit; and relation of the local bank to the farm credit problem.
70. Garside, A. H. Cotton goes to market. 411pp., illus. New York, Frederick A. Stokes co., 1935. 286.372 G19
Details as to financing are to be found in Chapters XI and XII.
71. Gatlin, G. O. Cooperative marketing of cotton. U. S. Dept. Agr. Bull. 1392, 48pp., illus. 1926. 1 Ag84B
Financing, pp.39-41.
Agricultural credit corporations, pp.41-42.
Based on a study of the 15 large cotton associations which are handling 10 per cent of the cotton crop of the country.
72. Georgia bankers to organize million-dollar corporation to finance cotton, in accordance with suggestion of Eugene Meyer. Com. and Financ. Chron. 123(3201): 2207-2208. Oct. 30, 1926. 286.8 C73
Outlines details of a plan to organize the Georgia Cotton Finance and Holding Co. with \$1,000,000 capital, and with the authority to make advances on cotton and to provide for its storage until it can be marketed.
73. Gile, B. M. Development of agricultural credit corporations in Arkansas with state aid in 1931. Ark. Agr. Expt. Sta. Bull. 281, 39pp. Fayetteville, 1932. 100 Ar42b
74. Gile, B. M., and Moore, A. N. Farm credit in a plantation and an upland cotton district in Arkansas. Ark. Agr. Expt. Sta. Bull. 228, 50pp. Fayetteville, 1928. 100 Ar42b
The plantation type is represented by the Altheimer district in Jefferson County and the upland by the Rison district in Cleveland County.

- 75. Gile, B. M. Functioning of the Federal intermediate credit banks. Jour. Farm Econ. 13(1): 123-132. January 1931. 280.8 J822
 "The intermediate credit system has functioned to provide credit to cooperative marketing associations and to provide individual farmers with credit for operating their farms...Cooperative associations marketing cotton have used the intermediate credit banks more liberally than those marketing other commodities."
- 76. Gile, B. M. The status of cooperative cotton marketing in Arkansas. Ark. Agr. Expt. Sta. Bull. 245, 44pp. Fayetteville, 1929. 100 AP42b
 Financial arrangements, pp.24-29.
- 77. Gist, F. W. The cotton crop lien. Bradstreet's 59(2775): 631. Sept. 5, 1931. 286.8 B72
 Brief history of the lien system.
 Also in Cotton Digest 3(50): 16. Sept. 26, 1931. 286.82 C822
- 78. Gist, F. W. Credit on cotton. Ala. Farm Prod. 4(6): 1-3. March 1931. 2A11A
 "The fundamental difficulty with the Alabama farmer is too much liquid credit."
- 79. Government farm loan services are broadened. U. S. Dept. Agr., Bur. Agr. Econ. State and Fed. Mktg. Activities 15(26): 1. June 25, 1935. 1.9 M34Sm
 Outlines services of Farm Credit Act of 1935, signed on June 3, 1935, some of which are of interest in connection with cotton financing operations.
- 80. Gray, L. C. Credit problems of the southern plantation system. Natl. Conf. on Mark. and Farm Credits. Collection of papers and documents 4: 59-72. Madison, Wis., 1917. 280.8 M21
 The following subjects are discussed: Reduction of interest rate by Farm Loan Act; origin of the South's credit system; importance of tenant credit accommodations; what the negro pays for credit; what the planters must risk; and justification of practices on basis of rent.
- 81. Guaranty trust company of N. Y. Fabric of civilization; a short survey of the cotton industry in the U. S. 62pp. New York Guaranty trust company of N. Y., 1910. 72 G93
 Ch. V, Financing cotton and cotton cloth.
- 82. Haden, C. J. Cotton and credit. Extracts from an address...before the Cincinnati, Ohio, division of the American credit men's association. November 1920... 8pp. Atlanta, Ga., Adamson printing co., 1921. 72 H11
 Advocates a change in the system of credits "which makes all obligations mature at the time of cotton picking, thereby forcing the crop on the market like a deluge...If such a system of credits as are given to merchants in South America by European merchants, that is if nine to twelve months were allowed the cotton growers by the banks, the merchants, the manufacturers of fertilizers, permitting him time to pay by the month, or quarterly installments, divided through twelve months, and extending across the year to

harvesting of the second crop, it would allow cotton to remain where it is grown without disaster, until the normal demand of the spinner called it out. It would stabilize the price and standardize the markets, and give the grower a man's chance."

83. Hager, J. M. Commercial survey of the southeast. 477pp. Washington, U. S. Govt. print. off., 1927. 157.54 D71 no. 19
Credit system, pp.46-47.
84. Hammond, M. B. The cotton industry; an essay in American economic history. 382pp. New York., The Macmillan, Co., 1897. (Publication of the American Econ. Assoc. New ser. no. 1). 72 H182
Southern agriculture since the civil war. The system of agricultural credit, pp.141-165.
85. Haney, L. H. Farm credit conditions in a cotton state. Amer. Econ. Rev. 4(1): 47-67. March 1914. 280.8 Am32
"The one great purpose of most farm loans in Texas is to help 'make the crop'. It appears that only about 4 per cent of Texas farm owners do not borrow from banks, or, in other words, about 95 per cent do." This investigation is based upon reports made by farmers, bankers, and merchants nearly all in central and Eastern Texas. The author discusses bank credit, store credit and the tenant farmer, the landlord as a source of credit, evils and needs of the farm credit situation. He questions whether existing agencies or cooperation can supply a remedy and offers suggestions in conclusion.
86. Harding, W. P. G. Importance of improved methods of financing the American cotton crop, with particular reference to the use of acceptances. Econ. World (n.s.) 15(23): 801-802. June 8, 1918. 286.8 M34
87. Harding, W. P. G. Rediscounting of cotton paper. Com. and Financ. Chron. 113(2928): 579-580. Aug. 6, 1921. 286.8 C73
Letter from Governor Harding of the Federal Reserve Board to Representative Fulmer relative to the attitude of Federal Reserve banks of the South to member banks in the matter of rediscounting paper secured by cotton.
88. Haring, H. A. Origin and development of the warehouse receipt. Distribution and Warehousing 24(1): 34-38. January 1925. 288.8 T68
89. Haring, H. A. Warehousing. Trade customs and practices, financial and legal aspects. 787pp. New York, The Ronald press co., 1925. 286 H223
Ch. XIX, Cotton warehousing and financing, pp.500-533.
90. Hibbard, B. H. Marketing agricultural products. 389pp. New York, London, D. Appleton and co., 1921. 280.3 H52
Ch. 21: The Farmers' union. Its program for financing the cotton crop is given.

91. Hodson, E. A. Cooperative cotton marketing in Arkansas. Ark. Agr. Col. Ext. Circ. 156, 23pp., illus. 1923. 275:29 Ar4

The object of this bulletin is to set out the principles of cooperative marketing as briefly as possible. In the introduction, Bradford Knapp writes of financing as follows: "Through the cooperative commodity marketing associations funds are borrowed at low rates of interest and thus it is possible to greatly economize for the growers. Growers are receiving money as low as 5 and 6 per cent, who, without the association, would have to pay from 8 to 10 per cent...Cooperative financing is one of the very important economies of this system of marketing."

In the main part of the bulletin, a brief paragraph tells something of the method of cooperative financing.

92. Hoffman, G. W. Future trading upon organized commodity markets in the United States. 432pp. Philadelphia, University of Pennsylvania press, 1932. 280.3 H67

A brief reference to the part the factor plays in connection with financing is found on p. 93 in a section entitled "Sales through a factor." It is said that "the factor frequently advances credit to the country shipper...Much more in the past but to some extent today, the factor also serves in the capacity of advancing credit to his clients during the growing season."

93. Hood, Robin. Liberalizing the member's contract. Coop. Marketing Jour. 1(11): 287-292. April 1927. 280.23 C7324

In a discussion of changes made in the cotton growers' contract, emphasis is laid on the need for a plan by which the cooperatives could adapt themselves to the credit conditions of the South. It is said that "if there is any one characteristic of the raw cotton industry which has made problems of cooperating difficult, it is the method by which cotton growing is financed. Statistical records show that approximately 80 per cent of the entire American cotton crop is produced under crop mortgages or else landlord's liens."

94. Hubbard, W. H. Cotton and the cotton market. Ed. 2, 503pp. New York, D. Appleton and co., 1923. 72 H86

Brief paragraphs are devoted to various phases of financing, such as: Acreage and finances, p.22; financial papers and procedure in domestic and foreign shipments, pp.185-186; factors and financing the cotton crop, p.135; warehouse receipts, p.159.

95. Instructions for making loans on cotton. Cotton and Cotton Oil News 36(40): 3-5. Oct. 5, 1935. 304.8 C822

"The Reconstruction Finance Corporation has extended to Commodity Credit Corporation a line of credit for the purpose of enabling Commodity Credit Corporation to make loans and/or purchase paper of producers of cotton, secured by pledge of cotton warehouse receipts. These instructions state the requirements with reference to making such loans and the purchase of such paper."

96. Johnson, C. S., Embree, E. R., and Alexander, W. W. The collapse of cotton tenancy. 81pp. Chapel Hill, The University of North Carolina press, 1935. 282 J63
Ch. II. A precarious credit system.
This study points out that "the outcome of the precarious credit structure is the quiet concentration of land in impersonal ownership...For sixty years cotton culture has been strangling under an impossible system of finance. Now, with the great and growing competition of other cotton-growing areas in the world, and newer problems of production and consumption, the cotton system faces finally and perhaps fatally the consequences of unsound credit."
97. Johnston, Oscar. The origin and operation of the 1933 cotton producers pool to December 15, 1934. 13pp., mimeogr. [Washington, D. C., 1935], 1.94 C820ri
Acquisition of cotton by the Secretary of Agriculture and method of financing. Cotton options are explained in connection with the 1933 "plow-up" program.
98. Jones, F. W. Cotton crisis forces reversion to pre-Farm-board method of crop financing. Annalist 38(975): 501-503. Sept. 25, 1931. 284.8 N48
Discusses abnormal position of cooperatives; effect of last year's drought; financing the crop in recent years; the use of hedge sales; the outlook for marketing the fall crop; difficult position of the banks.
99. Kennedy, R. C. Note on cotton. Christian Cent. 51(3): 87-88. Jan. 17, 1934. 110C
Experiences of a cotton farmer with the financing of his operations in recent years resulting in his decision to go through bankruptcy.
100. Landis, B. Y. and Haynes, G. E. Cotton-growing communities. Study no. 1. Case studies of 9 rural communities and 30 plantations in Alabama. 43pp., tables. New York, Department of race relations, Federal Council of Churches of Christ in America, 1934. 281.2 L23
A section termed "Credit, net income, tools and equipment" on pp.14-15 reports findings concerning short term and long term credit.
The author's conclusions suggest that "prevailing rates for short term credit are too high for agriculture or for any business... In view of the apparent success of credit unions among Negro farmers of North Carolina and of the development of cooperative credit in the farming communities of other parts of the world, we recommend consideration of the credit associations as a device for meeting the short term credit needs of Negro farmers."
101. Legge, A. H. The half billion dollar credit fund for the farmer. Credit Monthly 31(10): 7-9. October 1929. L. C.
A general, descriptive summary of the intent of the Federal Farm Board and the Act which established it.

102. Levy, S. L. Recent developments in the cotton industry as a result of the armistice, with special reference to conditions in the United States. 44pp., mimeogr. Washington, U. S. War trade board. Bureau of research and statistics, 1919. 173 W19Rd
Commercial credit and foreign exchange. A. Financing and marketing cotton: Ch. VII, p.42. Briefly mentions the organization of "a gigantic export corporation under the Wobb-Pomorono Law for the purpose of financing and distributing the cotton crop". Opposition is reported to have developed in certain sections "on the ground that it would ultimately be dominated by the moneyed interests and all competitive buying would be driven out of the market."
103. Loan value or base price feature of accounting system. Staple Cotton Rev. 1(4): 1-3. Mar. 15, 1923. 72.8 St22
An explanation of "loan value" which is "an essential part of our financing and distribution system."
104. Lobdell, C. E. Financing the farmer. Staple Cotton Rev. 4(7): 3-8. July 1926. 72.8 St22
Address before the National Advertisers Convontion, Philadelphia, Pa., June 24, 1926.
Outlines government activities in financing the farmer through the Federal intermediate credit banks and the Federal farm loan system.
105. McConnell, O. J., and Camp, W. R. A study of cotton market conditions in North Carolina with a view to their improvement. U. S. Dept. Agr. Bull. 476, 18pp. 1917. 1 Ag84B
Comparison of cash with credit sales, p.9. A study of individual sales "indicates that the financial condition of the seller enters into sales on account. The highest price seemingly is paid to those who have no security except their cotton."
106. McElvenoy, Eugene. Cotton production credit and how it is financed. Credit Monthly 32(2): 12-13. February 1930. L. C.
Pertains to Texas. The author emphasizes the difference between agricultural finance which involves cotton only through the growing and harvesting stages and commercial credit which has to do with the cotton after it is placed on the market and the actual commodity becomes the basis for a loan.
107. McLachlan, Argylo. Community production of Durango cotton in the Imperial Valley. U. S. Dept. Agr. Bull. 324, 16pp. 1915. 1 Ag84B
"There have been three cooperative organizations of cotton growers in the Imperial Valley, which have had much to do with the progress of the industry." Their financing methods are discussed. Benefits of stabilization are emphasized in connection with financing the grower's operations.
108. Meadows, W. R. Economic conditions in the Sea Island cotton industry. U. S. Dept. Agr. Bull. 146, 18pp. 1914. 1 Ag84B
The system of marketing at Charleston, p. 10. A discussion of conditions as they existed in 1914 contributes the information that "the factor acts as the selling agent for the farmer...in fact, the chief business of the factor is to advance money and supplies

to farmers to enable them to make their crops and to collect these accounts when due. He is the money lender and is indispensable when the farmer is in debt or has insufficient capital for the year's needs...The system is good in theory, and was formerly much more general, but its inflexibility is regrettable."

Centralization of market control at Charleston, p. 10. "Four firms of factors make practically all of the advances toward raising the crop."

109. Memorandum pertaining to cotton marketing loans. U. S. Agr. Adjustment Admin. Cotton Prod. Adjustment no. 24, pp.1-19, mimeogr., tables. July 1935. 1.9 Ex892Cot
"Data are presented...to help producers decide whether or not it is advisable...to hold cotton beyond the ginning season; and...to assist them in determining whether or not it is desirable for the Government to encourage holding by providing loans on cotton without risk to producers."
110. Montgomery, R. H. The cooperative pattern in cotton. 335pp. New York, The Macmillan co., 1929. 280.3 M76
Ch. 7. Financial Problems, pp.171-193. In this chapter (pp. 186-193) is a discussion of the Texas Cotton Growers' Finance Corporation.
111. Meyer, Eugene. Emergency credit for agriculture. Survey 47(18): 681-684. Jan. 28, 1922. 280.8 C37
Tells of the resumption of the War Finance Corporation activities in 1921 with the view of assisting in financing the exportation of agricultural and other products to foreign countries. Attention was first directed to raw cotton.
112. Moore, A. N. Credit problem in cotton states has several aspects. U. S. Dept. Agr. Yearbook 1927: 240-242. 1 Ag84Y
Discussion is based on data gained from a questionnaire regarding the marketing of the 1926 crop which was sent by the Department of Agriculture in 1926 to cotton growers in 10 states.
113. Moore, A. N., Giles, J. K., and Campbell, R. C. Credit problems of Georgia cotton farmers. Ga. Agr. Expt. Sta. Bull. 153, 56pp. Experiment, 1929. 100 G29B
114. Moore, A. N., and Sanders, J. T. Credit problems of Oklahoma cotton farmers with special reference to Garvin, Jackson and Pittsburg counties. Okla. Agr. Expt. Sta. Bull. 198, 61pp. Stillwater, 1930. 100 Ok4B
115. Moser, C. O. Community prosperity largely dependent on banker-farmer partnership. 46pp. New Orleans, La., American cotton cooperative association [1930] 281.12 Am3
The systematic direction of agricultural credit by local bankers is urged, pp.22-23.
Report of a banker-agent program, pp.25-30.
116. Moser, C. O. Cooperative production credit. Natl. Coop. Marketing Conf. Proc. 4: 83-89. Washington, D. C., 1926. 280.39 N214
Conclusions drawn from a study of the experience, progress and success of agricultural credit organizations, mainly that type of

organization through which the funds of the Intermediate Credit Bank are made available for use.

The findings are of interest because cotton is one of the principle commodities produced and marketed through credit supplied by the Intermediate Credit Bank.

117. Moser, C. O. History of cotton co-operatives. Okla. Farmer-Stockman 41(23): 870-871. Dec. 1, 1928. 60K45
In explaining the benefits of cooperatives, the author refers to credit, stating that "instead of having no credit," as in the beginning, "every cotton co-operative is now able to finance its needs, however large or small they may be, at the lowest rate of interest obtainable by any high-class business organization of the country. The credit and paper of the cooperatives are well and favorably known in all the financial centers of the United States. It is significant to note the near miracle of co-operative financing that has been developed by the cotton co-operatives... Collectively the cotton farmers are able to obtain their marketing credit at the lowest rate of interest accorded to the oldest and best established private or corporate concerns of the land."
118. Moser, C. O. The status and progress of the cotton cooperatives. Coop. Marketing Jour. 1(5): 125-130. April 1927. 280.28 C7824
Production credit is cited as one of the special services inaugurated.
119. Moulton, E. S. Cotton production and distribution in the Gulf southwest. 311pp. Washington, U. S. Govt. print. off.; 1931. 157.54 D71
Financing the cotton grower, pp.87-110.
Financing the marketing of cotton, pp.199-203.
120. Movement for formation of Cotton finance corporation in Texas. Com. and Financ. Chron. 123(3204): 2601-2602. Nov. 20, 1926. 286.8 C73
Plans incident to the formation of a \$5,000,000 cotton finance corporation through which it was proposed to finance the withdrawal of 1,250,000 bales of cotton from the market for a minimum period of 18 months.
121. Myrick, Herbert. The federal farm loans system. 239pp. New York, Orange Judd co., 1916. 284.2 M99F
The author calls this volume "A practical manual upon organizing and conducting farm loan associations, also joint-stock banks, showing how farmers, investors, bankers, and the public may obtain the fullest benefit of the system." The text of the Federal farm loan act is given in full.
122. Myrick, Herbert. How to use the new agricultural credits act of 1923. 82pp. Chicago, Ill., Springfield, Mass. [etc.] Phelps publishing co., 1923. 284.2 M99H
An effort to popularize the rural credits system, "the measure which opens the largest visions of usefulness of organized effort in improving agriculture and other industries, trade and commercial affairs." The text of the act is appended. A practical manual for farmers, cooperators, bankers, and investors.

123. National city company. Acceptances, including regulations and rulings of the Federal Reserve Board. 68pp. New York, The National City co., 1920. L. C.
"The acceptance is an emphatic contribution to the banker, the domestic merchant, the manufacturer, the importer, the exporter, and the investor. It is the aim of this booklet to set forth simply and clearly just what an acceptance is, the technique of using it, and when and why it is an advantage to employ it."
In the section devoted to informal rulings of the Federal Reserve Board and opinions of counsel the following appears:
"Section 13 of the Federal Reserve Act construed to justify a national bank in accepting a draft drawn upon it in settlement of advances for cotton being accumulated by cotton buyers for export. The fact that there is a temporary delay in actual shipment of goods is immaterial," p.33.
124. New service offered farmers and ginnerers. Cotton Ginnerers' Jour. 4(10): 7, 13, illus. July 1933. 304.8 C824
Houston firm offers to advance ginning and freight without interest and store and insure cotton for the first thirty days free.
125. New state financing corporations proposed by President Coolidge's cotton committee in behalf of cotton growers. Com. and Financ. Chron. 123(3200): 2063-2064. Oct. 23, 1926. 286.8 C73
Quotes statement issued by the special cotton committee on Oct. 19, 1926. It proposes the organization of state financing corporations, which could make advances, discountable at the Federal Intermediate Credit Banks, to growers of cotton for a long enough period to permit the careful and orderly marketing of a certain percentage of the crop in each state in relation to the supply as a whole.
Includes financial plans of the American Cotton Growers Exchange.
126. New York banks plan cotton financing. Com. and Financ. Chron. 129 (3346): 897. Aug. 10, 1929. 286.8 C73
"In practically all cases," the loans "will be straight commercial credits, advanced on warehouse receipts without the necessity for any sort of financing or syndicate arrangement."
127. New York cotton exchange. Costs for delivering and receiving cotton on New York cotton exchange contract at designated delivery points. Licensed warehouses with letters of designation, marine ratings and bale capacity. Inspection agencies. Effective October 1, 1931. 8pp. New York, 1931. 287 N488Co
128. Newton, R. L., and Workman, J. M. Cotton warehousing - benefits of an adequate system, with a discussion of the receipt under the United States warehouse act. U. S. Dept. Agr. Yearbook, 1918: 399-432. 1 Ag84Y
The warehouse helps finance the cotton grower, p.404. A short discussion of the "third function of the warehouse, that of providing a means for financing the period of conservation, which in most cases is the principal reason for storing cotton; at least, it is reasonable to suppose that very little cotton would be stored and insured if it were not possible to negotiate loans by the use of the warehouse receipts as security."

129. Nickson, A. C. Marketing of American cotton. Empire Cotton Growing Rev. 1(2): 88-93. April 1924. 72.8 Em7

Includes a short explanation of the financial operations with which the farmer and shipper are associated in sending cotton to European countries.

130. Nixon, R. L. Cotton warehouses: storage facilities now available in the South. U. S. Dept. Agr. Bull. 216, 26pp. 1915. 1 Ag84B

Importance of the warehouse in financing the cotton crop, pp.2-5.

The following statement is quoted from the summary on p.25.

"A system of warehouses would simplify our financial system and eventually free the southern cotton farmer from the present disastrous credit system."

131. No government financing of cotton. Amer. Fert. 53(7): 104. Sept. 25, 1920. 57.8 Am3

Gov. Harding of the Federal Reserve Board told a delegation complaining of shortage of funds interfering with the marketing of the new cotton crop that financing the movement of the crop must be solved by the growers with the aid of the banks rather than with the assistance of the Government.

132. Northington, Allen. The American cotton co-operative association. Internatl. Cotton Bull. 8(31): 447-451. April 1930. 72.8 In8

The association "is the agency through which the Federal Farm Board extends its financial co-operation to the cotton co-operative, and as such will loan its funds to the co-operatives for the following undertakings: (1) To extend credit for marketing purposes - by which is meant the advancing of money through the State Associations to the growers at the time their cotton is delivered. (2) To extend credit to the State Associations for financing physical facilities, such as the purchase of warehouses, compresses, gins, etc. (3) To extend credit to the State Associations for financing membership campaigns. (4) To extend credit to the State Associations for subscriptions to the capital stock of production credit corporations. The corporation will not loan money to credit corporations for production credit purposes, as such money must come from either the Intermediate Credit or commercial banks."

133. Nourse, E. G. Agricultural economics. A selection of materials in which economic principles are applied to the practice of agriculture. 896pp. Chicago, The University of Chicago press, 1916. 281 N85

The commodity regulation of the Federal reserve board, by W. P. G. Harding, pp.762-763. An explanation of the "special inducements offered to the farmer to carry his cotton at 6 per cent."

The text of the commodity regulation is given on p.763.

134. Oklahoma cotton growers' association. Two major changes mark plans for operation of association this season. Okla. Cotton Grower 13(12): 1. Aug. 15, 1933. Folio 3 72.8 Ok4

The changes are, "payment of advance draft at time of delivery at all points, and the confinement of district charges to the districts in which they are incurred."

135. Orton, W. A. Sea Island cotton. Its culture, improvement and diseases. U. S. Dept. Agr. Farmers' Bull. 302, 48pp. 1907. 1 Ag84F
Credit and the rental system a bar to progress, p.16.
136. Ousley, Clarence. Banks and co-operatives. Fed. Internatl. News 3(3): 4-6. March 1923. 286.8 F312
"The purpose and the nature of the cooperative movement are such that it deserves the sympathetic consideration of banks in the agricultural regions" because "for the most part the banks have financed the production of the commodities involved."
"A specific difficulty is the obligation of the grower to the banker or merchant who furnished the credit for production usually about October 15th. The grower, of course, cannot deliver the cotton to the association until the creditor is satisfied. The associations have been able to obtain loans and to make advances to the grower in the amount of about 60 per cent of market value, but in many cases that 60 per cent of market value does not satisfy the debt to the local creditor."
137. Ousley, Clarence. Financing agriculture. Fed. Internatl. News 3(5): 4-5. May 1923. 286.8 F312
Synopsis of address to the Country Bankers' Association of Georgia, at Brunswick, April 11, 1923.
Emphasizes the importance of banking in connection with improved farm practice and methods of marketing. The author states that "no single factor in the trade has been more potential" than the Federal International Banking Company, which in two years financed nearly a million bales of export cotton.
138. Ousley, Clarence. New agricultural credits act. Fed. Internatl. News 3(4): 1-3. April 1923. 286.8 F312
Examines the powers and limitations of the new agencies created by the sixty-seventh Congress to provide credit "for any agricultural purpose."
139. Perrin, John. Cotton in the twelfth Federal reserve district; its growing, marketing and financing. 14pp. San Francisco, 1921. (Federal reserve bank of San Francisco. Special report no. 2) 280.8 F31 no. 2
140. Peteet, Walton. Farming credit in Texas. Texas Agr. Col. Ext. Bull. B-34. 86pp. College Station, February 1917. 275.29 T312
Records of observations made during interviews in 1915 with some 300 farmers, merchants and bankers. The bulletin intimates that the type of credit farming in vogue at that time had become a habit, "the mind of the debtor farmer and the mind of the credit banker or merchant alike being fixed upon the single thought of obtaining credit to farm and then farming to pay debt."
"It was found that Texas debtor farmers were paying to banks 10 to 40 per cent interest per annum or to credit merchants 10 to 60 per cent above cash prices. This credit system, either as cause or effect uniformly prevailed with all-cotton farming."

141. Plans of the War finance corporation to help cotton exporters. Com. and Financ. Chron. 112(2916): 2032-2033. May 14, 1921. 286.8 C73
Report of discussion at New York meeting, May 9, 1921 of the Committee of Southern Bankers and Cotton Exporters appointed under the auspices of the Federal International Banking Co.
142. Powell, T. G. G. The Liverpool [Eng.] cotton market: cotton finance. Liverpool Chamber Com. Monthly Jour. 24(5): 97-100. May 1925. 287 L753
143. Production credit corporation of New Orleans. A remarkable record. Staple Cotton Rev. 13(4): 1. April 1935. 72.8 St22
Beginning in 1934, the Production Credit Corporation, a unit of the Farm Credit Administration serving the fifth original Federal Land Bank district supervised and affected the setting up of twenty-six production credit associations in Alabama, Louisiana and Mississippi. The article includes a record and some discussion of the loans made.
144. Production credit for farmers and its relation to cooperative marketing. Discussion by the Committee on production credit. Natl. Coop. Mark. Conf. Proc. 4: 93-106. Washington, D. C., 1926. 280.39 N214
North Carolina agricultural credit corporation, Staple cotton growers' cooperative association and other cotton credit corporations are discussed.
145. The provisions for extension of agricultural credits under Federal Reserve Act. Com. and Financ. Chron. 117(3042): 1618-1619. Oct. 13, 1923. 286.8 C73
Summary in non-technical language of the ways in which credit may be extended for agricultural purposes under the provisions of the amended Federal Reserve Act and the regulations issued by the Federal Reserve Board. Reprinted from Federal Reserve Bulletin, August 1923.
146. Reed, Stanley. Financial structure of cooperatives. U. S. Fed. Farm Bd. Circ. 4, 16pp. 1931.
Address at American Institute of Cooperation, Kansas State Agricultural College, Manhattan, Kans., June 11, 1931.
Credit corporations, pp.14-16.
147. Reid, E. B. Intermediate credit and co-operatives. Bur. Farmer (Ohio ed.) 3(7): 27, 24. March 1923. 280.82 B89
Contains an account of the credit corporation owned by the Tennessee cotton growers' association.
148. Reid, E. B. Texas farmers obtain low cost credit. Farm and Ranch 54(2): 2, 24. Jan. 15, 1935. 6 T31
Describes the set-up of Texas production credit associations, part of a nation-wide system of short term credit units established by the Farm Credit Administration. "If a farmer needs a loan to help pay the cost of producing his cotton crop, the production credit associations are equipped to meet his needs."

9. Rinow, M. B. The lacking of credit facilities for exporting American cotton. Cotton Trade Jour. 11(42): 1, 5. Oct. 31, 1931. 72.8 C8214
Urges the creation of an export credit insurance bank where it would be possible to insure credits at moderate premiums.
10. Rovensky, J. C. An international viewpoint on cotton financing. Cotton Trade Jour. Internatl. ed. 15(20): 125, 133-134. 1935. 72.8 C8214
This article is mainly a discussion of foreign markets and their future. In an effort to justify his interest in the loss of export markets for the United States, the writer, who is a banker, emphasizes the importance of the business of financing cotton and the necessity for a thorough knowledge of the trend in world affairs.
11. Rowe, W. H. Agricultural credit corporations affiliated with cotton cooperative marketing associations. U. S. Dept. Agr. Tech. Bull. 322, 64pp., illus. 1932. 1 Ag84Te
"Two of the case studies made as part of this general study have been mimeographed as preliminary reports. They are The Texas Cotton Growers Finance Corporation, and An Analysis of the South Carolina Agricultural Loan Association."
12. Rowe, W. H. Agricultural credit corporations and their problems. Jour. Farm Econ. 13(4): 573-590. October 1931. 280.8 J322
"A study made of agricultural credit corporations financing the production of cotton in the South indicates the median size loan to be approximately \$500. Data regarding loans to cotton farmers indicate that the average earning period of such loans is between six and seven months...A study of four large agricultural credit corporations making loans for the production of cotton indicated that 53 percent of the income was used to pay interest on money borrowed; 46 per cent was used for operating expenses; and 1 per cent only was left for operating profits."
13. Rowe, W. H. An analysis of the South Carolina agricultural loan association. A preliminary report. 30pp., illus., mimeogr. Washington, U. S. Bur. Agr., Econ. 1.9 Ec78A
14. Rowe, W. H. An experimental analysis of factors affecting the collectibility of cotton-production loans. 43pp. Washington, D. C., 1934. 1.9 Ec78Ex
The analysis is made from the records of loans rediscounted by the Federal Intermediate Credit Bank of St. Louis for agricultural credit corporations in the cotton-producing areas of the district that it serves.
15. Rowe, W. H. The Texas cotton growers finance corporation. A preliminary report. 38pp., mimeogr. Washington, U. S. Bureau Agricultural Economics, 1931. 1.9 Ec78Te
16. Ryan, F. W. The cotton mill sale-note. An analysis from the viewpoint of bank credit administration. 57pp. Lansdown, Pa. The Robert Morris Associates, 1921. 284 R95
Bibliography, p.57.
At the time this study was made "the problem of the sale-note

(sometimes known as the mill contract, mill acceptance or cotton acceptance) was one of the most discussed problems in the field of cotton loans." This sale-note was in use in New England as a "certain type of executory agreement for the sale of cotton, made between the cotton merchant as vendor and the cotton mill as vendee." The present study undertakes to discover whether the sale-note is to blame for the evils ascribed to it and makes suggestions for improvement.

157. Scofield, C. S., Kearney, T. H., Brand, C. J., Cook, O. F., and Swingle, W. T. Production of American Egyptian cotton. U. S. Dept. Agr. Bull. 742, 30pp. 1919. 1 Ag84B
Community credit for financing the crop, p.17.
158. Schoffelmayer, V. H. Texas at the crossroads. 248pp., illus. Dallas, Texas, A. H. Belo corporation, 1935. 281 Sch62
"One of the greatest drawbacks to the proper development of Texas and agriculture has been the type of farm production credit available to growers. Under the credit system in use in most of the Cotton Belt tenants and share-croppers depend upon loans from landlord or country bank, amounting in the end to barely sufficient credit with which to buy a living, the loan to be paid for out of the cotton...In the Cotton Belt it is extremely rare to find a farmer who has sufficient assets of his own to finance his farming operations from one year to another. It was high time that the Federal government under New Deal policies provided a new type of low-cost credit which will encourage better farming, soil management and home ownership", pp.21-22.
159. Scott, Donald. Can a system of centralized cooperative cotton marketing associations economically eliminate the independent middlemen? Southwestern Polit. and Social Sci. Assoc. Proc. 6: 81-97. 1925. 280.9 So8
A detailed analysis which questions the power of the Cotton Growers' Exchange to reduce the farmers' marketing costs.
The following points concerning financing are stressed: First, "The main burden of financing the crop on its way to the mill rests upon the farmer, for upon delivering his crop to the bureau he receives an advance of but a conservative fraction of its value. Funds which make possible both this advance and the performance of the marketing functions are obtained by bank borrowing, on the basis of the cotton thus unreservedly placed in possession of the bureau."
Second, "under the cooperative method the farmer assumes a large share of the burden of financing the marketing of his crop, in that he receives full payment only at the close of the selling season. This burden, in the case of the majority of small growers, forces additional borrowing, additional financial strain, or both. Consequently, a considerable portion of any apparent gain over previous receipts must be regarded as but defraying new costs in the form of such strain, or of explicit or implicit interest."
160. Seed loan moratorium to aid cotton farmer. Okla. Farmer-Stockman 45(20): 436. Oct. 15, 1932. 6 Ok45
Describes method of valuing cotton to secure the loans.

161. Sherman, C. B. Federal warehouse receipts. Operation of the warehouse act which was framed primarily to enable depositors of cotton, grain and other commodities to obtain receipt whose value would be recognizable when the owner presented the paper at the bank. Amer. Bankers Assoc. Jour. 16(3): 149, 154. August 1923. 284.8 Am3
162. Sisson, F. H. The finance of the cotton crop. How the burden is carried. Manchester Guardian Com. American Cotton Ann. Rev. Aug. 21, 1924, pp.40-41. 286.8 M315C
163. The Smith cotton plan. Manfrs. Rec. 100(3): 25. Aug. 20, 1931. 297.8 M31
Plan proposed by Hon. Ellison D. Smith "to reduce the cotton surplus by advancing credit to cotton farmers to enable them to withhold part of this year's crop, and to secure pledges from cotton farmers that they will reduce proportionately their acreage next year."
164. Spedden, T. R. Banking the cotton crop. Amer. Cotton Grower 1(5): 12-13. Oct. 1, 1935. 72.8 Am32
There is a discussion of the importance of stored cotton as collateral.
165. Sprague, O. M. W. Financing cotton shipments. Textile World 53(43): 4928. April 27, 1918. 304.8 T315
Discusses proposed changes in methods of payment for cotton and concludes that "whether the sight draft and direct borrowing from banks by mills and dealers will be supplanted by trade and bank acceptances will mainly be determined by the relative costs of financing under the two methods."
166. Staple cotton cooperative association. The origin of federal aid and production credit in the Delta. Staple Cotton Rev. 11(11): 1-4. November 1933. 72.8 St22
Reprinted from the Staple Cotton Rev. 1(1): Spec. no. 1-3. Nov. 21, 1923.
Report of a committee appointed at a meeting of the members of the Staple Cotton Cooperative Association, October 10, 1923; on the matter of organizing a Staple Cotton Credit Corporation for the purpose of financing cotton production in the Mississippi Delta, through the facilities offered by the Rural Credits Act of 1923.
167. Stealey, C. L. Co-operation in cotton marketing and financing. Manfrs. Rec. 89(15): 77-78. Apr. 15, 1926. 297.8 M31
168. Stealey, C. L. Credit experiences of the Oklahoma cotton pool. Natl. Coop. Marketing Conf. Proc. 3: 115-118. Washington, D. C., 1925. 280.39 N214
169. Steen, Herman. Cooperative marketing; the golden rule in agriculture. 366pp. Garden city, New York, Doubleday, Page & co., 1923. (American farm bureau federation library) 280.3 St3
Ch. 7. Sunrise in Dixie, pp.81-90. Contains a discussion of the financing operations of Oklahoma cotton growers' association,

the Staple cotton growers' cooperative association, Texas farm bureau cotton association, Arizona pima cotton growers and others which are members of the American cotton growers' exchange and which adopted the Sapiro plan.

170. Stern, N. Financing cotton at home and abroad. 18pp. [New York, 1927.] Vertical File DCM
"This article is reprinted from a contribution by the author to the Cotton Trade Journal, New Orleans, La. in the issue of April 30, 1927."
171. Stone, A. H. The cotton factorage system of the southern states. Amer. Hist. Rev. 20(3): 557-565. April 1915. L. C.
Shows the importance of the factor in the plantation system. "The tremendous stocks of cotton accumulated in the factorage cities of the South, warehoused, insured, and controlled by the factor, furnished him a basis of credit unequalled by any other form of security the South had to offer. It was practically as convertible as the best forms of commercial paper. The factor furnished the planter with funds; he acted as a commission merchant, and he discharged the functions of an agent in selling the plantation product."
172. Stroud, E. B., Jr. Texas cotton credit plan. Amer. Bankers Assoc. Jour. 22(3): 221, 278, 279. September 1929. 284.8 Am3
"Broader service in marketing Texas crop is rendered under special plan devised by Dallas Federal Reserve Bank."
173. Stufflebeme, B. A. The banker and his cotton crop. Tex. Bankers Rec. 21(6): 25-28. February 1932. L. C.
"Some of the underlying factors of quality production - the progress that is being made - how the banker can help in 1932."
174. Swarthout, A. V. Farmers' cooperative business study. The Staple cotton cooperative association, U. S. Dept. Agr. Dept. Circ. 397. 56pp. 1926. 1 Ag84C
Financing, p. 41. Brief mention of the financial policy of the cooperative association.
175. Tattersall, F. W. English cotton trade finance. Barron's 9(5): 23. Feb. 4, 1929. 284.8 B27
176. Terms of payment and of credits. 8pp. [Prague and Carlsbad, International congress of delegated representatives of master cotton spinners' and manufacturers' associations, 1933.] 72.9 In82
Replies to letters sent to all associations by the International Cotton Committee requesting information upon the question of terms of payment and the limitation of credits.
177. Thompson, C. W. Factors affecting interest rates and other charges on short-time farm loans. U. S. Dept. Agr. Bull. 409, 12pp., illus. 1916. 1 Ag84B
This study covers the entire United States.

178. Thompson, C. W. How farmers may improve their personal credit. U. S. Dept. Agr. Farmers' Bull. 654, 14pp. 1915. 1 Ag84F
179. Thompson, E. W. Financing cotton sales to Germany. U. S. Dept. Com., Bur. Foreign and Dom. Com. Com. Repts. 177: 620-623. July 30, 1919. 15.7 C76D
180. Tingley, R. H. Advent of the banker-warehouseman. Textile World 59(6): 874-875, 1053. Feb. 5, 1921. 304.8 T315
Progress made in physical and financing phases of the warehouse problem.
181. Tingley, R. H. Old and new methods in cotton warehousing and financing. India Rubber World 62(5): 710-712. August 1920. 305.8 In2
Paragraph headings include the following: Cotton financing - present practices; Financing under standardized warehousing method; A discount corporation to handle cotton paper.
182. Todd, J. A. The marketing of cotton from the grower to the spinner. 250pp. London, Sir Isaac Pitman & sons, ltd., 1934. 280.372 T56
Finance, pp.167-186. Includes discussion of financing the grower; the primary buyers; shippers and exporters; the importer; futures and finance; and methods of financing.
183. Trant, J. B. Financing the production and marketing of cotton. Southwest. Social Sci. Quart. 12(1): 51-60. June 1931. 280.8 So82
"Attention here...will be devoted to an outline of the principal methods used in financing the cotton farmer, the local cotton market, and both the domestic and foreign shipments of cotton."
A footnote on p.51 states that "the information contained in this paper was obtained through personal interviews with farmers, local cotton buyers, cotton merchants and from both country and city banks."
184. Tutt, E. L., and Meadows, W. R. Marketing cotton for export. U. S. Dept. Com., Bur. Foreign and Dom. Com. Trade Inform. Bull. 288, 45pp. 1924. 157.7 C76Dt
Methods of financing cotton, pp.17-28; Terms of payment, p.32; Financing by War Finance Corporation, pp.35-36; Cooperative marketing associations - methods of financing, pp.42-44.
185. Tutt, E. L., and Meadows, W. R. Marketing cotton for export - methods of financing. Dun's Internatl. Rev. 47: 48-52. March 1926. L. C.
Prepared as a part of a survey of world trade in agricultural products, by the United States Department of Commerce.
186. U. S. Department of agriculture. Report of the secretary...1914. 48pp. Washington, U. S. Govt. print. off., 1914. 1 Ag84
Rural credits, pp.26-32.
The Office of Markets and Rural Organization has continued its investigation into the field of personal credits. From data gathered, it appears that the State, private and savings banks and trust companies supply approximately \$1,000,000, 000 for short-time loans to farmers and that national banks furnish

\$750,000,000. The funds are used chiefly in the financing of cattle raising, ...and cotton growing and marketing."

187. U. S. Department of agriculture, Agricultural adjustment administration. Agricultural adjustment; a report of the Agricultural adjustment act, May 1933 to February 1934. 393pp., illus. Washington, U. S. Govt. print. off., 1934. 1.4 Ad4Ge no. G-8
Financing the transactions (transfer of cotton from the Farm Credit Administration to the Secretary of Agriculture), p.34; Loans on cotton and cotton options, advances on options, financial arrangements made, pp.34-36.
188. U. S. Department of agriculture, Agricultural adjustment administration. Agricultural adjustment in 1934; a report of administration of the agricultural adjustment act, February 15, 1934 to December 31, 1934. 456pp., illus., tables, diagrs. Washington, U. S. Govt. print. off., 1935. 1.4 Ad4Ge no. G-32
Cotton producers' pool; pp.61-65; Commodity loans. Cotton, pp.213-215.
Legal phases and developments. Supplementary procedures with respect to handling cotton. Additional means for procuring money for cotton financing. Loans cannot exceed market value, pp.250-251.
189. U. S. Department of agriculture, Bureau of agricultural economics. Report...1923. 67pp. Washington, U. S. Govt. print. off., 1923. 1 Ec7A
Division of warehousing, pp.42-43. In this section there is printed the resolution adopted by the New Orleans Clearing House Association recognizing the Federal bonded warehouse receipts as preferable for collateral purposes.
Division of agricultural finance, pp.48-49. Aid in formulating credit legislation is noted. The agricultural credits act of 1923, "based on very wide study, is of great benefit to farmers, as it makes available personal credit at reasonable costs and for periods of time needed to cover the relatively slow turnover of crop and livestock production."
190. U. S. Department of agriculture, Bureau of agricultural economics. Report...1924. 53pp. Washington, U. S. Govt. print. off., 1924. 1 Ec7A
Licensed warehouse receipts, p.36. "One of the main purposes of the warehouse act is to furnish a form of warehouse receipt which will be of distinct aid to the grower in the orderly marketing of his crops. Such a receipt must be acceptable to the bankers generally for loan purposes. Eleven of the thirteen cotton growers' associations which are functioning on a state-wide basis are now using the Federal warehouse receipt for financing purposes."
191. U. S. Department of agriculture, Bureau of agricultural economics. Report...1926. 40pp. Washington, U. S. Govt. print. off., 1926. 1 Ec7A
Administration of the United States warehouse act, p.28.
"The warehouse act continues to play an important part in the marketing and financing of farm products." The warehouse receipts "are regarded very much like 'paper money'. Bankers are

enthusiastic about this new form of receipt, and it has already taken a distinct position as collateral in the credit field."

92. U. S. Department of agriculture, Bureau of agricultural economics. Report...1930. 80pp. Washington, U. S. Govt. print. off., 1930. 1 Ec7A

Division of agricultural finance, pp.64-68. In the Division's study of the success of agricultural-credit corporations in financing farmers in the Cotton Belt, "the operations of five agricultural-credit corporations which serve as auxiliaries to cooperative-marketing associations have been analyzed...The results may be summarized as follows: In no case has the 2 per cent spread between the rediscount rates of the Federal intermediate credit banks and the rates which corporations were permitted to charge, sufficed to cover operating expenses and losses and to provide for satisfactory dividends and surplus accumulations. (2) In most cases the corporations have been a source of heavy expense to the parent cooperative-marketing associations. (3) The corporations have been operated at least cost to the parent associations and to borrowing members when they have had relatively small territories, large-sized loans, and borrowers who are good risks. (4) The extreme seasonality of business has been one of the causes for lack of profit for corporations. (5) The value of the corporations to the associations is problematical. It does not appear that the value of the service of securing additional deliveries of cotton has offset the cost of the corporations to the association."

For published study see Rowe, W. N. Agricultural credit corporations affiliated with cotton cooperative marketing associations.

93. U. S. Department of agriculture, Bureau of agricultural economics. Report...1931. 69pp. Washington, U. S. Govt. print. off., 1931. 1 Ec7A

Credit corporations, pp.55-56. "Studies made of five agricultural credit corporations affiliated with cotton cooperatives showed that from the date of the first organization in 1924 until the close of 1930 these corporations had loaned \$41,000,000 to the members. Loans for 1930 were over \$8,000,000. Of 15 such corporations organized, however, only 6 are in active operation in 1931. The margin of earnings allowed the corporations in the past on their rediscounts with the Federal intermediate credit banks has in general been too small to cover expenses and absorb losses. The smallness of this margin of earnings has made itself felt, particularly because of the very limited size of most of the loans, the relatively wide territorial distribution of these loans, the seasonal character of the business, and the heavy risk involved.

The studies of these corporations appear to indicate that the granting of production credit has no important bearing on the increase in membership of the marketing associations or the deliveries of cotton for marketing."

For published study see Rowe, W. N. Agricultural credit corporations affiliated with cotton cooperative marketing associations.

194. U. S. Department of agriculture, Bureau of agricultural economics. Report...1933. 24pp. Washington, U. S. Govt. print. off., 1933. 1 Ec7A
Farm-credit studies, pp.16-17.
Mention is made of the fact that only 5 out of the 17 original agricultural credit corporations acting as financing affiliates for cotton-marketing associations are still active. "Such corporations did supply a needed financial service to farmers, however, and under better devised loan policies could serve a very useful purpose. Their adverse experience appears to have resulted from operating over too wide a territory to permit close supervision of loans, and from lending an amount which tended to reflect the gross return expected from a crop rather than the smaller amount actually needed by the borrower to produce his crop. More recent studies of small corporations in the St. Louis district indicate that cotton production can be financed with very small loss, even in a period of rapidly declining prices, if loans are made conservatively and are carefully supervised."
195. U. S. Department of agriculture, Bureau of agricultural economics. Report...1934. 29pp. Washington, U. S. Govt. print. off., 1934. 1 Ec7A
Federal warehouse act aids government financing, pp.15-16.
"The 10-cent-per-pound cotton loans made through the Commodity Credit Corporation were supported in many instances by Federal warehouse receipts."
196. U. S. Department of agriculture, Bureau of markets. Information concerning the United States warehouse act. 36pp. U. S. Dept. Agr. Serv. and Regulat. Announc. 61, 36pp. 1920. 1 M34S
Illustrations of forms of cotton warehouse receipts are included.
197. U. S. Department of agriculture, Bureau of markets. Report...1915. 38pp. Washington, U. S. Govt. print. off., 1915. 1 M34
Rural credit, pp.27-28.
"Active field assistance has been rendered in perfecting an organization agreement for farm-mortgage credit improvement among the members of a cotton-growers' association in Arkansas. Under this agreement the association will indorse mortgage loans for its members, after securing the approval by its credit committee of the purpose of the loan, the security offered, and the method of payment, and on condition that a small percentage be paid by the borrower toward a reserve fund for the protection of the association."
198. U. S. Department of agriculture, Bureau of markets. Report...1917. 42pp. Washington, U. S. Govt. print. off., 1917. 1 M34
Rural credit, pp.20-21. "The investigation to determine the extent to which farmers in the Southern States obtain credit from merchants, either under the advancing system or otherwise, has been completed. The returns show, among other things, a close cause and effect relation between the advancing system and one-crop cotton farming. In some sections where cotton is the dominant crop, 80 per cent of the farmers are reported as operating under the advancing system, as compared with 20 to 25

per cent in other sections where little or no cotton is raised, the average for the 10 cotton States being 60 per cent. The figures also indicate that more than 40 per cent of the general merchants' sales to farmers are for cash, and that of the credit sales, 45 per cent are on open account (without security), 43 per cent on crop lien, and 12 per cent secured in other ways."

199. U. S. Congress. Senate, Committee on agriculture and forestry. Activities and operations of the Federal farm board. Report...pursuant to S. Res. 42(Seventy-second Congress)...Presented to Mr. McNary. U. S. Cong., 74th, 1st sess. Senate. Rept. no. 1456, 37pp. 1935. 284.29 Un3
Cotton, pp.19-24. Devoted to a summary of the organization of the American Cotton Cooperative Association, a national cooperative association sponsored by the Farm Board and of its intercorporate relations with the Cotton Stabilization Board and the 14 State cotton cooperatives; borrowers to whom the Farm Board made loans aggregating slightly over \$409,000,000.
200. U. S. Farm credit administration. Agricultural financing through the Farm credit administration. U. S. Farm Credit Admin. Circ. 5, rev., 32pp. 1935. 166.4 C49 no. 5
201. U. S. Farm credit administration. Annual report 1933. 177pp. Washington, U. S. Govt. print. off., 1934. 166.2 An7
Federal intermediate credit banks. Loan and discount functions, pp.25-26. Cotton is one of the approved staple agricultural products, upon the security of which the banks may make loans or advances to cooperative marketing associations.
Agricultural marketing act revolving fund, pp.54-56; Cotton stabilization corporation, p.57.
202. U. S. Farm credit administration. Annual report 1934. 202pp., illus. Washington, U. S. Govt. print. off., 1935. 166.2 An7
Development of a permanent farm credit system. Organization, coordination of credit institutions and services, pp.6-7.
Federal intermediate credit banks, pp.45-52; Production credit corporations, p.52; Production credit associations, pp.53-58; Agricultural marketing act revolving fund, p.72. "Loans from the revolving fund to the grain and cotton stabilization corporations which ceased operations in 1933, are being liquidated as rapidly as possible."
203. U. S. Farm credit administration. Laws pertaining to agricultural short term and intermediate credit, as compiled in chapter 7, title 12 of the United States Code as amended to February 1, 1934...Issued by the Farm credit administration, February 1934. U. S. Farm Credit Admin. Circ. 20-A, 54pp. 1934. 166,2 C49
204. U. S. Federal farm board. Cooperative marketing makes steady growth. Agricultural marketing act helps farmers in developing local, regional and national producer owned and controlled organizations. U. S. Fed. Farm Bd. Bull. 8, 62pp. 1932. 166 B87 No. 8
American cotton cooperative association and Staple cotton cooperative association. Pools, advances and settlements. Financing, pp.18-19.

205. U. S. Federal farm board. Farmers build their marketing machinery. The agricultural marketing act helps in developing cooperative program open to all growers. U. S. Fed. Farm Bd. Bull. 3, 59pp. 1930. 166 B87 No. 8

Tells briefly of the borrowing sources of the American Cotton Cooperative Association for the loans which are made to the state and regional associations and then, in turn, advanced to the individual farmer members on their cotton. This information is given on p.17 under heading "American borrows money."

206. U. S. Federal farm board. First annual report...for the year ending June 30, 1930. 75pp. Washington, D. C., U. S. Govt. print. off., 1930. 166 An7

Cotton stabilization measures, pp.36-42. Includes an explanation of the situation which caused the Farm Board, on Oct. 21, 1929, to announce its cotton loan policy which would "assist the farmers to hold back their crop and at the same time have money with which to pay their obligations". The full statement issued by the Board appears as a foot-note on pp.37-38.

207. U. S. Federal farm board. Second annual report...for the year ending June 30, 1931. 95pp. Washington, D. C., Govt. print. off., 1931. 166 An7

In the cotton section, pp.10-15, mention is made of agricultural credit corporations. It is said that "five of the state or regional cooperative associations have undertaken to meet the needs of their members for production finance, the outstanding example being that of the Staple Cooperative Association in the Mississippi Delta. This association, through its subsidiary, the Staple Cotton Discount Corporation, and with aid from the board, furnished about 60 per cent of the total credit requirements of the Delta for the production of the crop of 1931, and thus performed an efficient, economical service, which, due to bank failures and general restriction of credit, could not have been obtained by Delta planters from any other source."

208. U. S. Federal trade commission. Cooperative marketing. U. S. Cong., 70th, 1st sess. Senate Doc. 95, 721pp. 1928. 173 F32Cma

Cooperative financing, pp.XLV-XLVIII.

Ch. 8. Cooperative Marketing of Cotton, pp.172-185, contains a few references to the financing of cotton.

209. U. S. Federal trade commission. Cotton merchandising practices. Letter from the chairman of the Federal trade commission, transmitting a report of the Federal trade commission on cotton merchandising practices in response to Senate resolution no. 252 of June 7, 1924. 38pp. Washington, Govt. print. off., 1925. 173 F32Cm

In an effort to ascertain the methods of handling cotton held by cotton factors and shippers as security for advances, interviews were held with cotton growers, country shippers, domestic and export merchants and shippers, warehousemen and bankers. In addition, financial and operating results were obtained from representative factors.

210. U. S. Federal trade commission. The cotton trade... Report. U. S. Cong., 68th, 1st sess. Senate Doc. 100, Pt. I, 510pp. 1924. 173 F32Cot
In Ch. II, The Marketing and Physical Handling of Cotton, there are sections devoted to a discussion of financing the cotton producers, factorage financing, decline of financing, conditions of financing, security for loans, period of loans and rates of interest.
211. U. S. Federal trade commission. Investigation of cottonseed industry. Letter from the chairman of the Federal trade commission transmitting, in response to Senate resolutions no. 136 and 147, certain information relative to an investigation of the charges that certain corporations, operating cottonseed-oil mills, are violating the antitrust laws with respect to prices for cottonseed and acquiring the ownership or control of cotton gins... 13v. in 12. Washington, U. S. Govt. print. off., 1930-33. 173 F32 [Inv]
Part 13, section 5. Mill control of seed supplies through loans to gins, pp.15761-15767.
212. U. S. Department of state, Bureau of foreign commerce. Stored goods as collateral for loans. Reports from consuls of the United States in answer to instructions from the Department of State. 95pp. Washington, U. S. Govt. print. off., 1902. (Special consular reports, v. XXV) 157.7 C76S
In this survey of foreign methods by which the values in goods stored can be used as collateral for loans, cotton is often mentioned as one of the commodities on which loans are made.
213. Voice of the banker in ten southern states. Country Gent. 81(13): 688. Mar. 25, 1916. 6 C833
Resolutions adopted at conference of southern bankers in New Orleans, which recommends proper storage and insurance of cotton in order to afford basis of credit acceptable in discount markets.
214. Voigt, H. J. Financing cotton exports. Cotton Trade Jour. Internatl. Ed. 11(12): 104-105. Mar. 21, 1931. Folio 3 72.8 C8214
215. Warburg, J. P. Cotton and cotton manufacture; a brief analysis for the layman. Ed. 2, 61pp., illus. Boston, The First national bank of Boston, 1921. 304 W19
Ch. V, p.10, entitled "Buyers of Raw Cotton", includes brief discussions of the various people involved in financing. There is the storekeeper who extends credit for supplies and often receives cotton rather than money in settlement or, in the case of larger growers, the large merchant buyer who extends credit and is in turn carried by the banks.
Ch. XIV, p.52, The Distribution of Products discusses the manner of financing the finished product through the commission house, the broker and the merchant converter.
216. Ward, G. H. Financing cooperative marketing associations. Harvard Business Rev. 6(1): 66-73. Oct. 1927. 280.8 H262
The writer classifies the various means of financing which cooperatives have developed and discusses each system, citing concrete cases. He concludes that "cooperatives are generally

able to offer somewhat better security from loss than are ordinary profit-seeking corporations." Cotton cooperative methods are included.

217. Warren, G. F. Prices of farm products in the United States. U. S. Dept. Agr. Bull. 999, 72pp., tables. 1921. 1 Ag84B
In a discussion of causes and remedies of the agricultural and industrial depression of the early 1920s several points are made concerning agricultural credit. It is suggested that because "so much of the farm credit is of long duration that more of it should be furnished as investments, rather than from bank credits."
218. Warehouse receipts as a basis for cotton loans. Com. Monthly 2(5): 11-15. September 1920. 286.8 C7322
219. Wickens, D. L. Credit study in the Southeast reveals shift to cash loans. U. S. Dept. Agr. Yearbook, 1927: 242-243. 1 Ag84Y
"Reports from over 4,000 farmers in 1926, three-fourths of whom were owners, showed that the average amount of short-term credit used per farm in 10 cotton states was about \$340... Expenditure for fertilizer usually appears as the principal purpose in borrowing in the Southeast."
220. Wickens, D. L., and Forster, G. W. Farm credit in North Carolina - its cost, risk and management. N. C. Agr. Expt. Sta. Bull. 270, 128pp. Raleigh, 1930. 100 N31B
"The purpose of the study has been to give the facts and conditions of credit as shown by typical (cotton and tobacco) farms and credit institutions of three local areas in North Carolina at the beginning of 1927."
"The first part of this discussion gives attention to the amount of capital used by the farmers in the areas studied and that part of this sum which is borrowed, the conditions that produce borrowing, and the relative importance of the sources which supply these amounts of credit. In the second part the costs of credit are shown in a wide range of rates which are analyzed to bring out their relations. The services of the lending agencies, merchants, banks, and agricultural credit corporations, are next considered and their advantages and weaknesses discussed. Part four describes the conditions in mortgage credit and considers the trends of this main part of the credit system. The fifth section is devoted to an examination of the lender's risk involved in short term loans and compares the danger of loss with the charges made. Part 6 discusses farm credit management and the consequences of good or ill use of funds on the farm."
221. Wickens, D. L., and Jensen, W. C. Agricultural finance in South Carolina. S. C. Agr. Expt. Sta. Bull. 282, 67pp. Clemson College, 1931. 100 S08B
222. Willis, H. P. U. S. government and the cotton farmer. Internatl. Cotton Bull. 5(20): 562-567. July 1927. 72.8 In8
Excerpts from an address before the Texas Cotton Association convention held March 25 and 26, 1927 at Dallas.

In a critical discussion of the farmers' financial difficulties, the author contends that "the Government's attempts to furnish artificial credit assistance to farmers, extending as they now have over two decades, have been in no small measure responsible for over-extension of acreage, and so for reduction in the price of cotton...There is, in short, nothing to be done for the cotton planter, through the artificial administration of cheap credit at his expense."

There is mentioned the custom of successive Secretaries of the Treasury "to deposit funds", before the establishment of the Federal Reserve System, "in different portions of the Cotton Belt at the opening of the harvesting season in order to do what was called 'move the crop'. This operation implied the making of loans to farmers, middlemen and others, for the purpose of carrying the product until the time when demands absorbed it."

223. Wooten, H. H. The credit problem of North Carolina farmers. N. C. Agr. Expt. Sta. Bull. 271, 42pp. Raleigh, 1930. 100 N81B
"For most cropper farmers, credit is a necessity. Frequently he needs short term credit in order to live and to carry on his farming operations for the season. Farm owners or men who own some property can usually secure part, if not all, of their credit requirements in cash from banks, while the cropper is absolutely dependent upon the farm owner and the local supply merchant for credit extension. With one crop farming the risks and losses are great, therefore, credit charges are high."
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